

CITY OF TIGARD, OREGON

RESOLUTION NO. 03-06

A RESOLUTION MAKING A REIMBURSEMENT DECLARATION AND AUTHORIZING
SUBSEQUENT REIMBURSEMENT DECLARATIONS.

WHEREAS, the City intends to construct a new water reservoir and related improvements to serve the 550 foot service level and is currently incurring design and preliminary engineering costs; and,

WHEREAS, the City reasonably expects to finance the reservoir with water revenue bonds or other tax-exempt obligations; and,

WHEREAS, Federal tax law requires the issuer of tax-exempt obligations to declare its intention if the issuer expects to spend its funds on a project and later reimburse itself for those expenditures from the proceeds of tax-exempt obligations;

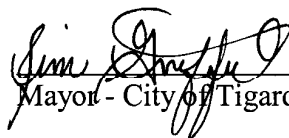
NOW, THEREFORE, BE IT RESOLVED by the Tigard City Council that:

SECTION 1. Reimbursement Declaration. The City hereby declares its intention to reimburse expenditures it makes from City funds for the 550 Foot reservoir and Related Improvements Project with the proceeds of tax-exempt obligations. The City does not expect to issue more than \$1,000,000 of tax-exempt obligations to reimburse the City for project costs.

SECTION 2. Delegation to Make Future Declarations. The City's Finance Director or the person designated by the Finance Director to act on behalf of the City under this Resolution are hereby authorized to make future declarations of the City's intention to reimburse expenditures, without additional action by the City Council.

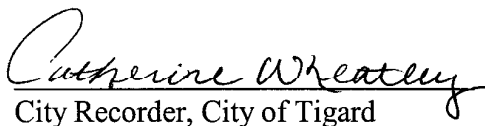
SECTION 3. This resolution takes effect upon passage by the City Council.

PASSED: This 11th day of March 2003.



Mayor - City of Tigard

ATTEST:



City Recorder, City of Tigard